

**Item 1 Cover Page**

**VALEO VENTURES MANAGEMENT, LLC**

**Form ADV Part 2A  
Firm Brochure  
December 9, 2024**

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**This Brochure provides information about the qualifications and business practices of Valeo Ventures Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 973-903-3542 or at [dave@valeovc.com](mailto:dave@valeovc.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Valeo Ventures Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Valeo Ventures Management, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

**Item 2            Material Changes**

This section describes the material changes to this Form ADV Part 2A (“Brochure”). This is Valeo Ventures Management, LLC’s initial Form ADV Part 2A Brochure.

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#### **Item 4            Advisory Business**

- A. Valeo Ventures Management, LLC (“Valeo”, the “Firm”, “we”, “our”, or “us”) is a limited liability company formed on October 8<sup>th</sup>, 2024, in the State of Delaware. The Firm is owned equally by Dipa Mehta and David Eichler. Mr. Eichler serves as the Firm’s Chief Compliance Officer.
- B. The Firm provides nondiscretionary investment advice regarding healthcare and healthcare adjacent venture capital investments. As of the date of this brochure, we provide non-discretionary investment management services to one separate account that seeks advice regarding their existing portfolio of healthcare and healthcare adjacent venture capital investments. The terms on which investment services are provided to a separate account are set out in the investment management agreement with the underlying client.
- C. We provide investment advice that is specifically tailored to the client’s individual needs, goals, and objectives.
- D. The Firm does not participate in a wrap fee program.
- E. As of December 9, 2024, the Firm has approximately \$126,800,000 in non-discretionary assets under management.

#### **Item 5            Fees and Compensation**

- A. The Firm’s annual investment management fee is the lesser of 1.75% of assets under management or a fixed fee of \$2,000,000 and payable on a quarterly basis, in advance.

From time to time, the Firm may agree to amend its fee structure and rates or may reduce or waive any of its fees. Clients will be responsible for the fee contained in their applicable agreement, as amended from time to time. Based on our pricing arrangements, the Firm’s clients can pay different fees for the same or similar services. The services provided to any client could be available from other investment advisers at a lower (or higher) rate. All clients and prospective clients should be guided accordingly.

- B. Clients will receive an invoice approximately twenty days prior to the start of each fiscal quarter. Payment is due upon receipt of the invoice.
- C. Clients may incur certain charges imposed by accountants, custodians, brokers, attorneys, third-party investment products and other third parties, such as fees charged by other managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes related to brokerage and custodian accounts and securities transactions, and certain other expenses.
- D. All invoiced fees are due by the first day of the fiscal quarter.
- E. Neither Valeo nor any of its associated persons accept compensation from the sale of securities or other investment products.

## Item 6                    Performance-Based Fees and Side-by-Side Management

Our sole client is subject to a performance-based fee.

## Item 7                    Types of Clients

Our clients are generally corporations and other businesses. We do not have any minimum asset requirements or minimum fees, but we do reserve the right to accept or reject any client.

## Item 8                    Methods of Analysis, Investment Strategies and Risk of Loss

- A. Valeo is an active investment manager and uses a variety of methods and strategies to make investment decisions and recommendations. We conduct market analysis, economic analysis, financial analysis, and potentially other analysis in formulating investment recommendations. Generally, our investment recommendations are in healthcare or healthcare adjacent private companies.

Any investment advice provided by Valeo to Clients is based on a number of factors, including, but not necessarily limited to, the Client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views.

Investment strategies emphasize long-term investments intended to meet the Client's long-term financial objectives.

- B. Our methods of analysis and investment strategies do not present any significant or unusual risks. However, every investment strategy has its own inherent risks. **Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by us) will be profitable or equal any specific performance level.**

**Management Risk** – A client's portfolio is subject to management risk because it is actively managed by our investment professionals. We apply our investment techniques and risk analyses in making investment recommendations for your portfolio, but there is no guarantee that these techniques and our judgments will produce the intended results.

**Growth Oriented Investment Risk** – Companies in the relatively early stages of development are sometimes characterized by the creation of management teams that have limited experience working together, often lack governance and internal control policies and procedures typically found in more established businesses, are focused on relatively new or evolving markets, and that are not accustomed to the financing arrangements for private equity investments, all of which enhance the difficulty of evaluating these investment opportunities and managing them after investment. The management of these companies will need to implement and maintain successful marketing, finance and other operational strategies in order to become and remain successful. Investments in these kinds of companies should be viewed as highly speculative.

**Potential Concentration** – Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

**Due Diligence Risk** – We conduct due diligence and analysis of investment opportunities that we deem reasonable and appropriate based on the facts and circumstances known at that time. Due diligence and analysis entail evaluation of complex business, financial, legal tax, accounting and regulatory risks applicable to the investment. When making an assessment regarding a potential investment, we rely on the resources available to us, including information provided by the target’s management and shareholders. While we seek to obtain assurances as to the veracity of the information, there is no assurance that such information is accurate or complete. The scope and time available to conduct a due diligence review of an investment is limited, particularly in situations in which an investment decision must be made on an expedited basis. On the other hand, investments sourced on a proprietary basis may not have the benefit of an orderly process, and financial and other relevant information regarding the target may not be as readily available as information typically provided in an auction process. Our diligence efforts likewise will not identify all relevant facts that may be necessary or helpful in evaluating such investment opportunity. No assurance can be given that we will have knowledge of all circumstances that could adversely affect an investment. As a result, the due diligence process is highly subjective and will not necessarily result in the investment being successful.

**Cybersecurity Risks** – With the increased use of technologies, such as the Internet, to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber-incidents can result from deliberate attacks or unintentional events and are not limited to gaining unauthorized access to systems and misappropriating assets or information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches by a third-party service provider and the issuers of securities in which the Clients invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber-incidents.

**Liquidity Risk** – Liquidity risk exists when a particular security or vehicle is difficult to trade, resulting in higher purchase prices for buyers and/or lower sale prices for sellers than would otherwise be found in well-functioning markets.

**Long-Term Holding Risk** – It is anticipated there will be a significant period of time before our investments experience a liquidity event, if at all. Such investments typically take from five to twelve years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. In light of the foregoing, it is likely that no significant return from the disposition of an investment will occur for a significant period of time following the start of operations, nor is it likely that investments will generate meaningful current income during their holding periods.

- C. Our investments are typically in equity and equity linked securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by

poor economic or market conditions. In some cases, the issuers of such equity securities are highly leveraged or subject to other risks such as limited product lines, contracts, markets or financial resources. In addition, actual and perceived accounting irregularities cause dramatic price declines in the equity securities of companies reporting such irregularities. Clients may experience a substantial or complete loss on individual equity securities.

**Item 9                    Disciplinary Information**

Neither Valeo nor its management have been the subject of any reportable disciplinary action.

**Item 10                  Other Financial Industry Activities and Affiliations**

- A. Neither Valeo, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Valeo, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Valeo has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Valeo does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

**Item 11                  Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Valeo maintains a policy regarding personal trading by its management and employees. This policy serves to establish a standard of business conduct for all of our representatives that is based upon fundamental principles of openness, integrity, honesty and trust. A copy is available upon request. We also maintain and enforce policies reasonably designed to prevent the misuse of material non-public information.

Neither the firm nor its related persons recommend, buys, or sells for client accounts, securities in which Firm or any related person of Firm has a material financial interest.

We do not buy or sell securities that are also recommended to clients.

**Item 12                  Brokerage Practices**

- A. Our Firm does not maintain custody of client assets.
- B. We do not receive any non-soft dollar research or additional benefits from a broker-dealer or other third party in connection with our investment advisory services.

- C. Valeo does not receive referrals from broker-dealers.
- D. The Firm does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).
- E. Transactions for each client account generally will be effected independently.

**Item 13            Review of Accounts**

We perform reviews on a periodic basis, typically in a frequency established in the written agreement with the Client, but also upon changes in account needs and market conditions. Reviews may be undertaken because of a change in market conditions, request by a client, or a change in a Client's investment objective or policies.

**Item 14            Client Referrals and Other Compensation**

We do not receive compensation for outbound client referrals, and we do not compensate anyone for client referrals.

**Item 15            Custody**

We do not accept physical custody of a client's cash or securities, nor do we do accept the authority to withdraw, transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party.

**Item 16            Investment Discretion**

Valeo does not accept discretionary authority to manage securities accounts on behalf of its clients.

Please see Item 4 for additional information about Valeo's non-discretionary services.

**Item 17            Voting Client Securities**

- A. Valeo generally does not vote client proxies. However, solely if authorized by our sole client as to some or all of the investment assets under our management, we shall be responsible for directing the manner in which equity-related proxies shall be voted and making all equity-related elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other corporate events pertaining to the assets under our management. In the absence of such authorization, we shall provide all proxy voting and related information and materials received by us in our capacity as investment advisor for the assets under our management to the client for further instructions or for exercise by the client of any such rights.
- B. Generally, clients will receive their proxies or other solicitations directly. Clients may contact Valeo to discuss any questions they may have with a particular solicitation.



**Item 18            Financial Information**

- A. Valeo does not solicit fees of more than \$1,200 per client, six months or more in advance.
- B. Valeo is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its management of certain client accounts.
- C. Valeo has not been the subject of a bankruptcy petition.